PINANCIAL.

# INTERMYER SEEKS CONTROL,

ASSERT MUTUAL'S COUNSEL IN THEIR LATEST BRIEF.

perced to Think So, They Say, by the Way He's Gone About Getting Those Four Names off the Ticket-Court Asked to Determine Status of Newspaper Reports.

The management of the Mutual Life Insurance Company took another crack at Samuel Untermyer, counsel to the international policyholders' committee. yesterday, when it accused him, through its lawyers, James McKeen and Frederick L. Allen, of being ambitious to control the company.

This latest shot is contained in a supplemental brief which counsel to the Mutual have fled in the mandamus proceedings brought by Mr. Untermyer as counsel in the Supreme Court at Albany to compel the State Superintendent of Insurance to strike from the Mutual's administration ticket the names of the four members of the international policyholders' committee who were nominated without their consent and against their wishes. The relator in the proceedings is Col. Alfred M. Shook, one of the nominees, who is also acting for the other three, Judge George Gray, Gen. Benjamin F. Tracy and John N. Higinbotham. The Murual Life intervened in the action and the application for the writ was argued in Albany a few days ago before Justice Howard, decision being reserved.

The supplemental brief just filed contains the news that the management of the company and the hoard of trustees "do not wish or seek to hold the relator or any of the other three for whom it is claimed that he is acting as candidates upon the administration ticket against their will." What the Mutual management does insist upon, according to the brief, is that such proceeding as is had in the matter of the nomination and election of trustees be had in a legal and orderly manner. The relator, it is alleged, has not proceeded in an orderly manner and for that reason the application ought to be denied. He has sought recourse to the court in a mandamus proceeding, and the court, the Mutual lawyers hold, cannot grant a peremptory writ for a numof reasons. Says the brief:

The trustees of the Mutual Life Insurance Company have complied with statute when they placed in nomination the administration ticket. If any whose names appear upor that ticket are dissatisfied they should address themselves to the committee that made the nomination or to the Superintendent of Insurance, in whose office the certificate of nomination is filed, not by ambiguous phrases, but by a direct declaration that they decline the nomination and if elected would decline to serve. The record shows that they were each formally notified of their election by the secretary of the company, and that no one of those associated with the relator has scknowledged such notice or declined the

The brief advances an entirely new reason why the names should not be stricken from the ticket by the court. It says:

Recognition should be given to the importance of the operation of the newly amended insurance law of this State, now subject to its first test. Relief here sought by the relator, if granted as a matter of legal right, would establish as a proposition of law that by loosely worded newspaper reported refusals to serve a candidate might disturb the regularity of an election without the filing of any formal, binding declination.
All companies must obey this law and the affect of contentions here made, if applied to all other insurance companies, should be

here considered.

It would be absurd to argue that, because Excellency the President of the United tates has expressed in writing his disinclinaion to accept a nomination for the office of ganized public convention that might place him in nomination would not be legal and that an application might lie on behalf of some one alleging that he is a friend of the President to expunge his name from the certificate of nomination before any formal declination of the nomination should have

The brief goes on to say that counsel for papers so much that is irrelevant and immaterial to a proper application for a writ of mandamus—so much that is not only immaterial, but scurrilous and false—that we are constrained to believe that this we are constrained to believe that this application itself was brought more in a zealous attempt to find opportunity for general newspaper consideration of his personal views and ambittions to control the Mutual Life Insurance Company rather than to assert or obtain for a client a strict legal right."

been Mr. Untermyer's contention all along that it was sufficient that he, acting under instructions from the four members of the policyholders' committee who were nominated, notified the Mutual management that they would not accept the nomina-

### WAR ON ELEVATOR TRUST. John Hill, Jr., Alleges That Grain Trade

Suffers Through Warehouse Methods. CHICAGO, Aug. 4 .- John Hill, Jr., has reopened his war on the owners of public ware houses in Chicago with the declaration that the grain trade of the country is in the dutches of a trust. Mr. Hill says that he now has in his possession evidence that will show the existence of an illegal combination among the warehouse men and that he intends to fight the trust to its death.

The Interstate Commerce Commission will meet here next month, and Mr. Hill says he expects to see an investigation of the so-called elevator trust started at that

Meantime he is pressing his charges before State's Attorney Healey, intending to show that the Armour Elevator Company is violating an injunction issued by the late Judge Tuley eight years ago, prohibiting the owners of public elevators from storing grain belonging to themselves in their own houses. The case came up for a hearing yesterday and will be resumed next Tuesday.

A sharp decline in prices of oats last month, in consequence of which some of the smaller shippers and dealers lost large sums of money, is said to have been directly due to the alleged evil practices of some of the large elevator concerns, which manipulated receipts and the inspection in such a way as to give the impression that such a way as to give the impression that the market was threatened with a flood of ew cats when such was not the case.

# FINANCIAL NOTES.

N. W. Harris & Co. have purchased \$1,500,000 city of Pittsburg water works and funding & Percent. bonds, dated July 1, 1906, and due spially July 1, 1907 to 1936. The net debt of the city of Pittsburg is less than 2 per cent. of the assessed white the assessed white the seasons whi

The victor Fuel Company, which is the second largest coal company in Colorado, as issued a statement covering its operations for the year ending June 30, 1906, in which it hows gross earnings of \$592,318, an increase \$234,276 for the period, and a surplus of \$424,767, after charges, this being an increase \$247,675 over the previous year. The surplus was coust to four and a half times the hierest on the bonds outstanding after proving year all charges, sinking funds and reserves for depreciation.

"Moffatt" Road Will Be Independent. Chicago, Aug. 4.—"The so-called Moffatt had from Denver to Salt Lake, now under construction, is not tied up with any other railroad or railroad interests and is an independent venture," declared Fred C.
for all of Denver, a nephew of David H.
for att, the builder of the road, who was a Chicago to-day. "All stories to the contrary are 'inspired.' My son has the cont

GOSSIP OF WALL STREET.

week of keen and active speculation

ended with general declines yesterday, but with predominating sentiment still bullish With predominating sentiments and advanced too daringly and said a little shaking out of scalpers would do no harm and would leave the market in healthler shape for progress the coming week. An analysis of the developments of the week, they contended, ould not fail to convince investors that a higher plane of values was sure to come this ear, and they considered the reaction a blessing, as separating the movement from a lot of bull talk that was getting hilarious. It was the purpose of the banking interests behind the movement, they believed, to demonstrate that the action of the market was normal and was based on actual apprecia-tion of intrinsic value and not on excitable and wild stories of melon cutting, tremendous

The bulls called attention to the Financial Chronicle's compilation of railroad earnings as the sort of sound stuff they depended upon. The compilation was for the first six months of the current year and made a show-ing, bulls said, that was emphatic proof of their argument of appreciation of intrinsic value. The compilation showed gross earnings to have been \$117,543,761, or 14.27 per cent. in excess of the same period of 1905 when, in turn, there was an increase of \$63, 652,080, or 7.52 per cent., over the corresponding period of 1904. Over the corresponding period of 1903 the figures showed a gain of about \$615,000,000. "The figures tell the story" was the prevalent bull reference to

Quite as much stress is laid by bulls on the good prices maintained for wheat and cotton, notwithstanding the assurances of enormous crops of both. The prospect of a large ex-port demand for both staples, they contend, keeps up prices that are extraordinarily high in view of the indicated enormous production. Cotton, always the great importer of foreign money, will give us, they argue, greater credits abroad than the crop has ever supolled in the past, and these credits will be greatly augmented by large exports of wheat at high prices. This argument bulls use to counteract the bear predictions of a serious money stringency during the crop moving

The reaction falled to weaken the upward tendency in American Ice Securities, which gained % point.

Ice was the theme of a novel discussion in the Financial Chronicle. That Journal said: "According to the stories told by some old tars recently reaching this port, unusually large belated icebergs are afloat outside our harbor. The question is seriously asked, What reason have they for being there at so late a date in the season, disturbing our usual summer temperature? A fair assumption is that they are serving a wise purpose. The bergs, we assume, may be meant to represent the surplus ice product withheld from a considerable portion of the country and piled up in useless masses in sight, bu just outside the reach of suffering humanity. If so, a teaching lies in these facts which may be of service if heeded."

The lesson drawn by the Chronicle is not, as might be presumed, the incorporation of company to bring the bergs to town, bu nvestment in the artificial ice business. Chronicle considers that this would do more keep down the price of ice than all the grand juries in the United States.

Southern Pacific, in contrast to most of the railroad stocks active recently, held the railroad stocks active recently held strong yesterday and closed & point above Friday's closing. Whether it was held up to facilitate profit taking in other issues or whether holders of the stock still considered cheap the Street could not determine with any unanimity. There were comments to the effect that it would be no higher if a 4 per cent. dividend had been declared, and there were comments that it ought to sell as high as Atchison. Union Pacific, which reacted to 155%, failed to justify the sanguine of the two beliefs regarding the minority company. The Union Pacific meeting takes place next week and there will be much disappointment n the Street if the directors fail then to put the stock on a 7 per cent. basis. There is a prospect that dividend action on Southern Pacific may be taken at the same time.

One prominent brokerage house yesterday sed the opinion that "on the actual announcement of important deals it is advisable to sell stocks, but antil then it is best to buy." The advice was a deft way of ex-pressing the current belief in the Street that until the market has been worked insiders who proceed to unload their holdings.
to the general discomfort of the majority of traders, as soon as they are ready to an nounce the details of the transactions. Profit taking of this kind has followed about all the many dividend increases of the year with the result that the various stocks directly affected have reacted rather than advanced immediately after the announcement. Only those traders who have made a close study of earnings and other circumstances tending to induce probability of dividend increases have profited from them when declared.

Sometimes insiders bolster up prices and inload before the time set for the announcement of the particular transaction speculative pools almost invariably follow this course for the quite obvious reason that the speculators forming the cannot be certain that the developments they expect are to come out. Broken alert for signs of profit taking on this account insisted yesterday that they saw indications such a course of action in St. Paul. Their charts, they said, demonstrated very em-phatically a wide distribution of St. Paul on Friday and yesterday and seemed to show the unloading of by far the larger quantity of pool stock upon other traders. Nothing was heard of St. Paul's going to 200 yesterday, but any number of brokers were willing to bet that it would touch 180 before it reached 190, and some brokers were willing to take a chance that it would touch the low figure

before again it advanced to 188. The call for the St. Paul annual meeting came out, but contained no notice of any special purpose such as the distribution of the treasury stock, and speculative holders may have been discouraged on that account. Others contended that the call would not be likely to mention such a matter and that the meeting was quite as apt to vote rights as before the call was issued. They said that the question of giving rights remained a good betting proposition.

### COPPER, TIN AND LEAD. Increasing Demands for Refined Copper

-Strong Markets for All Base Metals. At home and abroad the markets quickened for refined copper during the past week. In the domestic market heavy sales were made to German, British, Italian, French and Dutch electrical engineering trades. Electrolytic copper is in demand beyond the capacity of works to fill pressing orders for rearby de-livertes. Scarcity of labor conditions several of the most important Western and South-western mines. This is shown by the reports of ore outputs for July, which exhibit con-siderable reductions from the records for May. Prices are firm and unchanged for all grades of copper. Lake is 18%@18%c. for September and October; electrolytic is selling as far ahead as November at 18%@18%c Casting copper in in unprecedented demand. with some makers sold out till the end of the year. For best grades in large lots proyear. For best grades 183(@185(c., thirty days.) Pig tin is strong under the manipulation of London holders. The local market for large lots, spot, is 39 %@40c. Spot pig tin in London closed at £181. Prices of other metals: Pig

lead, spot, 5.85c; spelter, spot, 626%c; anti-mony, 18221c.; zinc, 7.75c.; aluminum, No. 1 bars, 35c.; nickel, 45248c. Kansas City Terminal Horrows \$3,000,000.

# HOCKING VALLEY-KANAWHA

CONSOLIDATION PLAN TO BE AN-NOUNCED FORTHWITH.

\$110 in New 4 Per Cents for Each \$100 Share of Hocking Valley Pfd. -For Kanawha Stock, 860 in New Stock.

All the legal formalities having been completed, the plan for the consolidation of the Hocking Valley Railway with the Kanawha and Michigan Railway will be anounced at once.

The plan contemplates the retirement of the preferred stock of the Hocking Valley Railway, which by the terms of its issue s redeemable at par, and the creation by the consolidated company of a new general lien mortgage, under which provision is to be made for refunding at a lower rate of interest outstanding equipment obligations and floating indebtedness of both companies. The new mortgage will also furnish resources for betterments and improvements of the consolidated properties necessary to meet the demands of their growing business, so that the net earnings of the consolidated company may be available for dividends on its stock instead of being required to meet expenses properly chargeable to capital account.

It is not intended at present to disturb the bonds issued or issuable under the present mortgages of either of the existing companies, which are to retain their-relative

priorities as now authorized. The consolidated company is to authorize \$30,000,000 of general lien 4 per cent. thirty year tax free gold bonds, secured by mortgage on all the railroad property owned; \$13,000,000 to be reserved for future issue for the acquisition of future property, equipment and improvements; \$17,000,000 to be issued for use in connection with the consolidation.

There will be an issue, at \$100 a share, of \$13,750,000 of new stock, in lieu of the existing \$11,000,000 common stock of the Hocking Valley Railway Company, \$4,490,000 stock of the Kanawha and Michigan Railway Company and \$56,000 of stock of the Kanawha and Michigan held by the Hocking

Kanawha and Michigan held by the Hocking Valley Railway Company.

Under the plan the \$17,000,000 bonds mentioned above, together with the \$56,000 of stock and all other stocks of the consolidated company that may not be actually delivered in pursuance of the consolidation, are to be purchased by J. P. Morgan & Co. for their own account against the exchange of outstanding stock of the constituent companies, the firm to make deliveries to holders of deposited preferred stock of the Hocking Valley in exchange therefor of general lien gold bonds.

Holders of stock of the two companies will be entitled to receive, in exchange therefor, securities of the consolidated company as follows:

For each \$100 share held by the public, &c.: Will be giren

New New bonds. slock. Hocking Valley pf.... \$15,000,000 Common stock...... 11,000,000 Kanawha and Michigan

4,490,000 The holders of stock of the two com-panies who desire to assent to the plan of consolidation are asked to deposit their certificates with J. P. Morgan & Co. on or before September 29.

## ENORMOUS WHEAT RECEIPTS

Cause a Decline in Price—Every Elevator in Use-Corn and Oats Depressed.

CHICAGO, Aug. 4 .- The wheat market his week has felt the pressure of enormous receipts. The freedom with which winter wheat has been marketed has surprised the trade and the result has been a break of between 11 and 12 cents per bushel in thirty days. All records were broken in July in the matter of arrivals of soft winter wheat. They footed up 7,704,000, bushels Out of this total only about 25 per cent. was other than soft winter variety and nearly all of it came from points east of the Missouri River.

Last year's arrivals were 2,910,000 bushels. The previous largest run in July was 6,631,000 bushels. To move this great mass of grain 8,988 cars were used, as compared with 5.181 cars a year ago, or nearly 50 per cent.

nore than in any year since 1901.

Every available elevator that can be used to advantage has been taken by ware-nousemen here. Conditions in other markets are practically the same. The milling demand is not taking wheat fast enough to prevent a decline and the flour trade is not ing up extensively, although prices are

with wheat around the lowest prices, and with the quality the best ever known, it ought to attract foreign buyers, and ex-ports are expected soon to increase ma-terially as from all indications European countries are not blessed with as bountiful crops as we are. Corn prices have given way to the pre-

of bear news, not only in this grain but in others, and traders are watching the weather and crop reports from Illinois.

Slight damage has occurred to the crop in parts of Central Illinois from drought and firing. There has also been deterioration in parts of Missouri. Elsewhere crop

conditions are regarded as good.

Recent free marketings of new cats by Illinois farmers and liberal receipts of the new crop had a depressing influence on futures and the difference between thenear and distant options widened. The new oats show better yields and quality than antici-

### WALSH PAYS UP INTEREST. James J. Hill Said to Held Key to Sale of

Chicago Banker's, Railroads. CHICAGO, Aug. 4.-John R. Walsh has deposited with the Central Trust Company of New York the money with which to pay

the semi-annual interest due August 1 on the bonds of the Southern Indiana Railroad. The interest on the Chicago Southern notes

The interest on the Chicago Southern notes has also been promptly met.

Mr. Walsh has not been able to find the funds with which to finish the construction of the Chicago Southern and there is little likelihood of any effort being made to take the properties out of the hands of the Clearing House banks by either himself or a syndicate which he might head.

The banks, however, have negotiations on with an Eastern syndicate which may yet result in the sale of the roads and other properties. It appears that only the entrance of the railroads into Chicago stands in the way of a deal.

trance of the railroads into Chicago stands in the way of a deal.

James J. Hill is said to hold the key to the situation in this respect, and if through him a satisfactory arrangement can be made with the Chicago Terminal Transfer. Company the Walsh roads probably will be sold at once. Mr. Hill is expected in Chicago almost any day to confer with the banking interests on these matters.

## GREATEST JULY R. R. BUSINESS. Best Summer Month Ever Known in the

West and Northwest. CHICAGO, Aug. 4 .- July wes the best summer month ever known in Western railroad history for tonnage hauled, passengers car-

ried and revenue received. All sections of the West and Northwest participated in the phenomenal activity. The traffic handled would have been reason-

The traffic handled would have been reasonably heavy even for the busiest winter months in ordinary years.

Sales of tickets to passengers have been large enough to suggest that some great attraction existed to call people from their hones. The summer resort business was heavier than ever before known in July. All resorts seemed to be equally popular, although Colorado and Yellowstone Parks perhaps led.

rvative estimates place the general record at 25 per cent. over that of the same

PENANCIAL.

### JOHN A. BOARDMAN & CO. BANKERS AND BROKERS 53 BROADWAY STOCKS, GRAIN AND COTTON

Fractional Lots on Moderate Margins Market Letter and Monthly Book of Statistics

UPTOWN BRANCH OFFICES 29 West 42d St., Alpine Bldg. 1286 Broadway, cor. 33d St. 665 Broadway, near Bond St.

MAIN OFFICES 415-417 Welnut St., Philadelphia, BRANCH—Room 22 Bonnell Bldg., 196 Market St., Newark, N. J

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# FOR SALE.

Attorneys. Brokers. Principals. WANTED ON FIRST MORTGAGE
ONE HUNDRED AND FORTY THOUSAND DOLLARS (\$140,000.00) AT SIX PER CENT. INTEREST.
EXCELLENT SHORT TERM LOAN TO COVER
THE FINEST SUBURBAN HIGH CLASS DEVELOPMENT PROPERTY IN GREATER NEW YORK.
WORTH TWO AND ONE-HALF TIMEST HE LOAN.
WILL PAY COMMISSION. ADDRESS "MERIT,"
BOX 112 SUN OFFICE.

MORE PEOPLE RIDE TROLLEYS.

Electric Lines Beat Steam Roads' Passenger Traffic in Connecticut.

NEW HAVEN, Aug. 4 .- According to the annual report of the Railroad Com-

the annual report of the Railroad Commissioners of Connecticut, just submitted to the Governor, the trolley roads carried more than 50 per cent. more passengers in the year than the steam lines. The steam roads carried 64,403,149 passengers, and the trolleys 102,894,160.

The steam roads did not kill a passenger, while the trolleys killed five. The steam roads injured 790 people, 184 of them fatally, while the trolleys injured 465, twenty-eight of them fatally. The greatestsingle cause of accident was trespassing. The steam roads hurt 168 trespassers and killed 110 of them, while the trolleys hurt 156 and killed twenty-one persons who were not passengers or employees.

The gross earnings were \$52,057,908, and

not passengers or employees.

The gross earnings were \$52,057,903, and the net \$14,311,261. It took \$22,424,839, to pay the 32,796 employees. The total stocks, bonds and floating debts of the trolley companies mmount to \$88,048,532.32, an increase of \$12,641,252.75 in the year.

MAY BUY GIFFORD ONION LINE. Vanderbilts Said to Be After Indiana's Most Notable Railway Property.

RENSSELAER, Ind., Aug. 4.-In all probability the Vanderbilt railroad interests in northern Indiana will soon be increased by a notable addition, the Chicago and Wabash Valley, or the Gifford On ion Line.

It is the most remarkable railroad in Indiana in that it was built wholly by one may and entirely at his own averages and

man and entirely at his own expense and without incurring a dollar of de bt or issuing a bond: also that fully 20 per cent. of the present line of thirty-six miles and seven of its stations are on his own land. This man is Col. B. J. Gifford of Kankakee.

Ill., who until lately owned 34,000 acres of land in Jasper county, but who has recently sold about 8,000 acres.

ALBANY, Aug. 4.-The Buffalo Creek Extension Railroad Company has been incorporated with a capital of \$400,000 to construct an eight mile road connecting the Buffalo Creek Railroad Company, the Terminal Railway Company of Buffalo and the Lehigh Valley Railway Company in Eric county.

The Frontier Electric Railway Company

has been organized to construct an electric road twenty-five miles long between Niagara Falls and Buffalo, with a capital of \$300,000.

## MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. Sun rises.....4:55| Sun sets.....7:08| Moon rises. 8:00 HIGH WATER THIS DAY. Sandy Hook . . 8:02 Gov. Island . . 8:34 Hell Gate . 10:27

Artived—Saturdat, Aug. 4.
Ss Celtic, Liverpool, July 27.
Ss Umbria, Liverpool, July 27.
Ss Columbia, Glasgow, July 28.
Ss Printadephia, Southampton, July 28.
Ss Printadephia, Southampton, July 28.
Ss Prometheus, Hotterdam, July 21.
Ss Algeria, Palermo, July 19.
Ss Gailia, Gipraltar, July 22.
Ss Afghan Prince, Tyne, July 21.
Ss Titian, Barbados, July 28.
Ss Manzanillo, Havana, July 31.
Ss El Paso, New Orleans, July 30.
Sc City of Atlanta, Savannah, July 31.
Ss Comanche, Charleston, Aug. 2.
Ss Jameatown, Norfolk, Aug. 3.
Ss Hamilton, Norfolk, Aug. 3. Arrived-SATURDAY, Aug. 4.

Ss Bermudian, at Bermuda from New York. SAILED FROM PORFIGN PORTS. Sa St. Paul, from Southampton for New York, Ss Campania, from Liverpool for New York, Ss La Fretagne, from Havre for New York, Ss Furnessia, from Cliagow for New York, Ss Kroonland, from Antwerp for New York, Ss Statendam, from Rotterfam for New York, Ss Minneapolis, from London for New York,

OUTGOING STRAMSHIPS. Sall To-day.

Mass Close.
Drumgarth, St. Lucia.... 500 A Montserra t. Barcelona....
Sail To-marrow.
Oranje Nassau, Surinam... 11 00 A M
Sail Tuesday, 110, 7.
Kalser Wilhelm der Vessels Sall. 800 A M Kaiser Wilhelm der

Prins Adelbert, Naples	11 00 A M
Armenian, Liver pool	300 P-M 300 P M 300 P M
Majestic, Queenstown 0 30 A M Noordam, Rotterdam Laxlo, Naples	10 00 A M 600 A M
Yaidivia, inagua	200 P M 300 P M
Rosario Cubana, Matanzas Alamo, Galveston Proteus, New Orleans, Algonguin, Charleston	3 00 P M 12 00 M 3 00 P M
INCOMING STEAMSRIPS.	
Due To day.  Pinecher Hamburg La Gascogne Havre La Heshaye Antwerp Hotham Newton Antwerp Trignae Portagan Ramsay Gibraliar Prinz Adabert Ponta da Arn Grenada. Port 'pain Carolina San Juan Vigliancia. San Juan El Alba Galveston Due To-marrow.	July 28 July 24 July 25 July 19 July 25 July 29 July 28 July 28 July 31 July 28 July 31 July 28
Zecland Antwerp Nieuw Amsierdam Hotterdam Measba London Bovic Liverpool American Antwerp Heilig Olav Copenhagen Marsacabbo Cura-cea. Trent Barbados Alkonoulin Charleston City of Memphis Savannah	July 28 July 28 July 28 July 29 July 29 July 30 July 31 Aug. 4
Due Tuesday, Aug. 7.  Grosser Kurfuerst Bre men. Concho. Galveston. Proteus New Orleans  Due Wednesday, 1ug. 8.	July 28Aug. 1Aug. 2
Caronia Liverpool Oceanic Liverpool Italia Ghraliar Soldier Prince Barbados. Lewis Luckenbach San Juan El Narie Galvestan	July 28Aug. 1Aug. 1Aug. 2

By Marconi Wireless.

lar, trks miles southeast of Sable Island at \$:10 A. M. yesterda Sable Island at \$:10 A. M. yesterda Sable Island at \$:20 A. M. Sa Finland, for New York, was 120 miles south of Sable Island at \$:20 A. M. Sa Finland, for New York, was 120 miles southeast of Sable Island at \$ P. M.

PINANCIAL.

# Plan for the Consolidation THE HOCKING VALLEY RAILWAY COMPANY THE KANAWHA & MICHIGAN RAILWAY COMPANY

To the Stockholders of the above named Companies:

At the request of holders of large amounts of stock in each of these companies, the undersigned have prepared a plan for the consolidation of these companies, and have consented to act as managers in carrying the same into effect.

The plan of consolidation contemplates the retirement of the preferred stock of The Hocking Valley Railway Company, which, by the terms of its issue, is redeemable at par, and the creation by the Consolidated Company of a new General Lien Mortgage, under which provision is to be made for refunding at a lower rate of interest outstanding equipment obligations and floating indebtedness of both companies, and which is to furnish ample resources for betterments and improvements of the consolidated properties necessary to meet the demands of their growing business, so that the net earnings of the Consolidated Company may be available for dividends on its stock, instead of being required to meet expenses properly chargeable to capital account. It is not intended at present to disturb the bonds issued or issuable under the present mortgages of either of the existing companies, which are to retain their relative priorities as now authorized.

The plan of consolidation is acceptable to the management of both companies and is submitted to you after arrangement with representatives of the principal stock interests in each.

The present stock capitalization is as follows: HOCKING VALLEY RAILWAY COMPANY:

Preferred stock..... KANAWHA AND MICHIGAN RAILWAY COMPANY: Stock ...... \$10,000,000\*

\*\$1,000,000 in treasury: \$4,510,000 held by the Hocking Valley Railway Company.

The Consolidated Company is to authorize the following issues of securities: \$30,000,000 Ceneral Lien Four Per Cent. Thirty-Year

Gold Bonds; \$13,750,000 Stock.

The General Lien Gold Bonds are to be secured by a mortgage on all the railroad property owned by the Consolidated Company at the time of the execution and delivery of the General Lien Mortgage, subject to the liens of bonds issued or issuable under existing mortgages, and upon all additional property thereafter acquired by the use of the General Lien Bonds or their proceeds. They are to mature July 1, 1936, and to bear interest at the rate of four per cent. per annum, from July 1, 1906, payable semi-annually on the first day of January and of July; both principal and interest to be payable in the City of New York, in gold coin of the United States of America, of or equal to the present standard of weight and fineness, without deduction for any tax or taxes which the Company or the Trustee may be required to pay thereon under any present or future law of the United States or of any state, county or municipality therein. They are to be coupon bonds for \$1,000 each, with the privilege of registration as to principal, and also registered bonds, and the coupon bonds and the registered bonds are to be made interchangeable under proper regulations in the mortgage.

Of the General Lien Gold Bonds, \$13,000,000 are to be reserved for future issue in respect of the acquisition of additional property, including equipment, and for betterments and improvements, and for funding equipment and other floating obligations assumed by the Consolidated Company in the consolidation. The remaining \$17.000,000 are to be issued for use in connection with the

The new stock is to be of one class, and to be divided into shares each of \$100. Of the new stock there will be issued:

In lieu of the existing common stock of the Hocking Valley Rail-

.... \$11,000,000 way Company.... In lieu of \$4,490,000 stock of the Kanawha and Michigan Railway 2.694.000

Company held by Hocking Valley Railway Company (the treasury stock of the Kanawha and Michigan Railway Company to be cancelled)..... 56,000

Under the plan and on consummation thereof, the \$17,000,000 Bonds above mentioned, together with said \$56,000 of stock and also all other stock of the Consolidated Company that may not be actually delivered in pursuance of the consolidation, are to be purchased by the undersigned for their own account against the exchange of outstanding stock of the constituent companies, the undersigned making deliveries to holders of deposited preferred stock of The Hocking Valley Railway Company in exchange therefor of General Lien Gold Bonds in accordance with their Deposit Receipts. Otherwise they will make no charge against depositing stockholders for their compensation or expenses in acting under the plan.

Holders of stock of The Hocking Valley Railway Company and of said outstanding stock of the Kanawha and Michigan Railway Company depositing their stock in pursuance of this notice, in the event of the consummation of the consolidation will be entitled to receive, in exchange therefor, securities of the Consolidated Com-

### pany as follows: HOCKING VALLEY RAILWAY COMPANY:

For each share of preferred stock, For each share of common stock,

### New stock.... KANAWHA AND MICHIGAN RAILWAY COMPANY: For each share of stock,

New stock.... Provision will be made for cash adjustment of fractional amounts of bonds and stock.

Holders of said stock of said companies who desire to assent to the plan of consolidation must, on or before September 29th, 1906, deposit their certificates of stock with proper instruments of transfer in blank duly executed and stamped with the undersigned at their office, 23 Wall Street, New York, under a conditional agreement which has been filed with the undersigned, open to inspection by any depositor. and which indicates the terms and conditions upon which deposits hereunder are made and received. By such deposit, every depositor will become bound by the provisions of said agreement and said plan of consolidation, and will authorize the undersigned to take in respect of said stock all action in their judgment proper to carry said consolidation into effect, including the right to transfer said stock into the name of their nominees, and to exercise the voting power thereon for all the purposes of the plan. For all stock deposited, the undersigned will deliver Deposit Receipts entitling the holders to the delivery of securities as above stated or otherwise to the return (without expense) of certificates for stock of the character and to

the amount represented by such receipts. The undersigned reserve the right at any time in their discretion to extend any period hereunder, and to abandon the plan and to terminate all proceedings hereunder, and without charge to the several depositors, upon the surrender of their Deposit Receipts, to deliver certificates for stock of the character and to the amount thereby represented.

J. P. MORGAN & CO. Dated, New York, August 1, 1906.

LENDING MONEY IN NEW YORK. San Francisco Over Supplied -Policyholders

to Sue German Companies in Germany. SAN FRANCISCO, Aug. 4.-Since the fire San Francisco national banks have loaned \$30,000,000 in New York on six months paper at rates ranging from 41/2 to 6 per cent. There is a superabundance of money here and bankers are finding the New York field good for short loans. Bankers say that loans for rebuilding the burned district will be required in the next five or six

months.

Organized policyholders of the Williamsburg City Fire Insurance Company began
suit against the company to recover \$50,250
alleged to be due the plaintiffs on unpaid
policies. This is the first of a series of eight
actions which attorneys have been empowered to begin,

powered to begin,
An attorney representing unpaid policyholders of the Transatlantic Fire Insurance
Company of Germany, has announced his
determination to bring separate suits on
behalf of the alleged creditors in the courts
of Germany. The action probably will
establish a precedent for a large number
of policyholders who have been unable to
collect insurance from German companies.

New Eastern Agent for Northwestern. MILWAUKER, Aug. 4.-H. C. Cheyney of this city has been appointed general Eastern agent of the Northwestern Railroad, with headquarters in New York city. The appointment goes into effect at once. Mr. Cheyney has been the general agent of the Northwestern in Milwaukee for more than two years, previous to which time he served in similar capacity at Omaha and Ricax City.

PIANOS AND ORGANS. 100 USED PIANOS.

At half price, Uprights and Grands.

Prices of Uprights, \$115, \$125, \$140, \$150, \$175, \$200, etc. Grands, \$250, \$300, \$350 and \$400. Steinway, Chickering, Jacob Doll, Knabe, Weber, Steck, Kranich & Bach and other Standard makes. Easy terms. Write for complete list with prices.

JACOB DOLL & SONS, Warerooms, 92 Fifth Ave., near 14th St. HALP WANTED-FEMALE.

FANCY FEATHERS—Wanted, good hands on fancy feathers: best wages paid; steady work. EUCKER-& JOSEPHY, 715-717 Broadway.

FURNISHED ROOMS TO LET. 12TH ST., \$ EAST.—Desirable rooms, with mod rn conveniences; permanently or transiently; refer

WANTED for the fall and winter two rooms and bath; man and wife, within one hour Wall st.; refer-ences. J., box 240, 1304 Broadway. Chicago Car Line Valuation Bureau Ready for Business.

FURNISHED ROOMS WANTED.

CHICAGO, Aug. 4.-Bion J. Arnold returned from Colorado to-day and started the wheels going in the car line valuation bureau of the city. A. B. Dupont and Prof. Cooley

the city. A. B. Dupont and Prof. Cooley were summoned by wire, and sessions will be resumed by the commission Monday.

"I have been taking a breathing spell in the West," Mr. Arnold said, "and have no valuations to make public. Statistics, however, have been gathered and we will go over them next week."

PROPOSALA.

THE AQUEDUCT COMMISSIONERS OFFICE room 207, Stewart Building, No. 260 Broadway New York, July 11, 1906. TO CONTRACTORS.

CEIVED by the Aqueduct Commissioners at the above office until 12 o'clock noon on Tuesday August 7, 1803, at which place and hour the bids will be publicly opened and read; the award of the contract, if awarded, will be made by the Aqueduct Commissioners as soon thereafter as practicable, for constructing a reservoir, including the building of a large masonry Dam across the West Branch of the Croton River and an open to the Cotton River, an earth Diverting Dam across the East Branch of the Croton River and an open the East Branch of the Croton River and an open is about one mile by road north of the Croton Falls station of the New York Central and Hudson River Rallroad, Harlem Division, approximately 45 miles about 2 miles southwest of Brewsters station on the New York Central and Hudson River Rallroad, Harlem Division, approximately 52 miles from New York.

The security required will be five hundred thousand dollars.

The contract will be required to be completed within thirty-two consecutive months following the month in which the contract is signed by the Commissioners.

the month in which the contract is signed by the Commissioners.

The Main Dam is to be built of Cyclopean masonry, with a facing of concrete blocks. The Diverting Dam is to be built of earth and will have a core wall of Cyclopean masonry.

The feliowing is a statement, based upon the estimate of the Engineer, of the quantities of the warlous classes, and of the nature and extent. as nery as practicable, of the work required:

APPROXIMATE STATEMENT OF QUANTITIES item 1. River controlling works, lump sum. Item 2. Steel derrick towers in the Main Dam (76 lone can be recovered), 250 tons. Item 3. Earth excavation, Class A, 480,180 cubic yards.

Item 4. Earth excavation, Class B, 11,675 cubic yards.

Item 5. Earth excavation, Class C, 180,000 cubic yards.

Item 6. Rock excavation, Class A, 202,025 cubic yards.

Item 7. Rock excavation, Class B, 18,800 cubic yards.

Item 7. Rock excavation, Class C, 35.850 cubio yards.
Item 8. Rock excavation, Class C, 35.850 cubio yards.
Item 9. Refilling and embanking, Class A, 208,500 cubio yards.
Item 10. Refilling and embanking, Class B, 87,639 cubic yards.
Item 11. Overhaul, equivalent to 1,000 cubic yards hauled 100 feet. \$15,000,000 tem 12. Grassing 45,000 square yards. tem 12. Timber and lumber, 2,700 thousand feet

. M.
Item 14. Round piles, 10,240 linear feet.
Item 15. Portland cement, 270,000 barrels.
Item 16. Crushed stone and screened gravel for
liscellaneous uses, 550 cubic yards.
Item 17. Concrete blocks, 28,200 cubic yards.
Item 18. Monolithic concrete masonry. Class &
OOR cubic yards. miscellaneous uses, 550 cubic yards.

1em 17. Concrete blooks, 28,200 cubic yards.

1em 18. Monolithic concrete masonry. Class & 5,000 cubic yards.

1em 19. Monolithic concrete masonry. Class B.

13,600 cubic yards.

1em 20. Granolithic finish, 5,000 square yards.

1em 21. Grout of Portland cement, requiring 2,5600 barrels cement.

1em 22. Cyclopean masonry, 262,000 cubic yards, 1em 28. Kubble masonry, 10 cubic yards.

1em 24. Dimension stone masonry, 1,500 cubic yards.

Item 24. Dimension stone masonry, 1,000 cubic yards.
Item 25. Block stone masonry, 3,000 cubic yards.
Item 26. Face dressing of concrete, 15,000 square ft.
Item 27. Face dressing of stone, 35,000 square ft.
Item 28. Rubble paving, laid in coment mortar,
000 cubic yards.
Item 28. Dry rubble masonry and paving, 20,000 able yards.

Item 30. Rip rap, 1,000 cubic yards.

Item 31. Valves and sluice gates, lump sum.

Item 32. Cast iron pipes, 187 tons.

Item 33. Special pipe castings. 55 tons.

Item 48\_Miscellaneous iron castings. 55 tons.

Item 35. Miscellaneous brass or bronze castings.

7.000 lbs.

Item 38. Steel and wrought iron work, Class A.

105,000 lbs.

Tem 37. Steel and wrought iron work, Class B.

105,000 lbs. 108,000 lbs.

Item 38 Railings, Class A. 3,000 linear feet.

Item 38, Railings, Class B, 2,000 linear feet.

Item 40, Hauling, caring for and setting metas
work furnished by the city, 2,000 lbs.

Item 41, Superstructure of gatehouse at Main am, lump sum.

Item 42. Superstructure of Controlling House on
the Connecting Channel, lump sum.

Item 43 Flashboards, stop-planks and wooden gratings, lump sum.
Item 44. Highways, surfacing and miscellaneous work, 45,000 linear feet.
Item 46. Private roads and paths. 6,500 square yards.
Inches 46. Furnishing and laying vitrified pipes 12 linches or less in diameter, 2,000 linear feet.
Item 47 Furnishing and laying vitrified pipes 15 or 18 inches in diameter, 1,600 linear feet.
Item 48. Fence and guard rail, 75,000 linear feet.
Item 48. Stone boundary walls, 100,000 linear feet.
Item 50. Clearing the reservoir, 1,600 acres.
The work is authorized by Chapter 480. Laws of 1883, of the State of New York, and the amendments thereto.

1832. of the State of New York, and the amendments thereto.

No bit with he received or considered unless accompanied by either a certified check upon one of the State or National Banks in the City of New York, drawn to the order of the Comptroller of money to the amount of \$25,000.

Copies of a pamphier containing further information for bidders, form of proposal, forms of contract and bond approved by the Corporation Counsel, and the specifications, can be obtained at the office of the Aqueduct Commissioners on application in the preson or by mail. Likewise sets of linegraphs of the contract drawings can be obtained from the office of the Commissioners on the payment of \$5 for each set.

HARRY W. WALKER. Scoretary

BUSINESS CHANCES.

PORTLAND CEMENT—The manufacture of this important commodity is the most profitable industry in the United States. The price is steadily advancing. Kanass Portland Cement the best made. We have two thousand acres finest cement, coal, brick-shale and natural gas land in the famous Kanass Cement and Gas district. We own a mountain of cement rock and shale right at railroad. Active development work now going on. With our free gas fuel we can manufacture best quality Portland Cement for 45c, per barrel. Present sell-Portland Cement for 40c. per Ostri. Present selling price \$1.80. Our thousand barrel per day plant will earn \$1.250 daily. Low capitalization. Treasury stock now 75c. Par value \$1.00. Interesting cement facts and prospectus sent on request. Guthriff MoUNTAIN COAL & CEMENT COMPANY, 315 Hall Building, Kausas City, Mo.

Send for Book to-day,

"The Secret of Successful Investment." "The Secret of Successful Investment."
It costs you nothing and will prove a valuable guide to you in placing investments in the future. The first work of its kind ever placed at the disposal of the public. Written by men who have been phenomenally successful and who have a life long knowledge of all methods of investment. Every man and woman in the United States who has a dollar to invest should first read this book. Eminent authorities pronounce it "The Solution of the Problem." COX INVESTMENT CO. Los Angeles, Cal. Citizens' Nat'l Bank Bidg., Dept. G.

\$400; Merchant tailoring; established; good loca-tion; low rent; lease. BARGAIN, Box 100 Sun Uptown office, 1393 Broadway.

ESTABLISHED Juvenile monthly magazine for sale; large future. JUVENILE, Box 410 Sun office.

SELECT APARTMENTS.

101 WEST 78TH ST. N. W. Cor. 78th and Columbus Av. STRICTLY FIRE PROOF HOUSE

entirely remodeled into non-housekeeping bachelor and select family apartments of two, three and four rooms and bath, elevator, steam heat, hot water,

open plumbing, hall service. ELECTRIC LIGHT FREE. Telephone in every apartment.

RENTS, \$540 TO \$1,290. Apply on premises to Superintendent.

HELP WANTED-MALE

EMBOSSERS, FEEDERS AND PRESS HANDS ON EMBOSSED LABEL AND SHOW CARD WORK; APPLY ALL WEEK. U. S. PRINTING CO., 91 NORTH THIRD ST., BROOKLYN.

WE HAVE a number of vacancies in our clothing and furnishing goods department for young men who are desirous of learning the business; applicants must reside with parents and have desirable connections; apply Thursday, the 9th, between 10 and 12. SMITH GRAV & CO. B. Way. Sist etc.

SMITH, GRAY & CO., B'way-Sist st. MANUFACTURER of electric lighting fixtures requires services of draughtsman thoroughly experienced in the making of shop drawings; state full particulars and salary expected; application in confidence. S. T. R., box 64 Sun office.

TOOLMAKER—Experienced fool and die maker for city shop's permanent work; address, stating experience fully, T., P. O. box 1828, City. TOOLMAKER—First class, permanent position in clty shop for competent tool and die maker; si-perienced in cutiery work; call at once. H. C. WILSON, care Happoods, 397 B way, N. Y. city.

Other advertisements under these classifications

will be found in Second and Third Sections,